

**197—10.13(534) Effect on trust accounts of appointment of conservator or receiver or voluntary dissolution of association.**

**10.13(1)** *Appointment of conservator or receiver.* Whenever a conservator or receiver is appointed for an association under Iowa Code section 534.405, such receiver or conservator shall, pursuant to the instructions of the superintendent and the orders of the court having jurisdiction, proceed to close the association's trust accounts as can be closed promptly and transfer all other accounts to substitute fiduciaries.

**10.13(2)** *Voluntary dissolution.* Whenever an association exercising trust powers is placed in voluntary dissolution, the liquidating agent shall, in accordance with local law, proceed at once to liquidate the affairs of the trust department as follows:

*a.* All trusts and estates over which a court is exercising jurisdiction shall be closed or disposed of as soon as practicable in accordance with the order of instructions of the court; and

*b.* All other accounts which can be closed promptly shall be closed as soon as practicable and final accounting made therefor, and all remaining accounts shall be transferred by appropriate legal proceedings to substitute fiduciaries.